

2018 sales up 6% at €804.2M
Strong resilience in a more difficult environment
Order intake up over the last quarter

Consolidated (€M) – non audited	2018	2017*	Variation in €M	Variation in %
Q1 Sales	190.1	170.3	+19.8	+11.6%
Q2 Sales	220.6	197.9	+22.7	+11.5%
Q3 Sales	171.2	162.9	+8.3	+5.1%
Q4 Sales	222.3	227.4	-5.1	-2.2%
TOTAL 12 MONTHS	804.2	758.5	+45.7	+6.0%

** Restated under the IFRS15 accounting standard*

Sales for the 4th quarter of 2018

The MAISONS FRANCE CONFORT Group confirms a sustained level of activity for 2018, with total sales of €804.2M, up 6% over 2017. At constant scope, growth stands at 5.2% notably reflecting the record order intake of 2017.

The B2C and B2B renovation activities for 2018 thus represent total sales of €109M, up 16%.

The Group's 4th quarter 2018 activity stands at €222.3M with a slight drop of 2.2%, as expected, primarily due to gradually longer construction lead times. This phenomenon was particularly intensified during the 4th quarter of 2018 in a number of geographical areas affected by the large-scale nationwide social movements of the past several months. B2C and B2B renovation activities, over the last quarter of 2018, represents a total turnover of €33.8M, up 8.8%.

A commercial activity that outperformed the market within a more difficult environment

Within the context of an 11.3% market decline over the last twelve months (Source Markémétron), impacted by a general downturn in support for first-time buyers, the Group's house construction business showed its strong resilience. The Group's year-to-date order backlog, at end December 2018, represents 7,157 sales, i.e. a turnover of €847.9M (excl. of taxes), down only 7.1% in number and 3.6% in value compared to 2017. After a reduction in year-to-date order intake over the first 9 months of 2018 compared with 2017, the 4th quarter showed signs of a recovery in terms of sales up 2.7% in value.

The B2C renovation activity's year-to-date order intake reached €49.6M end 2018, up 8.7%, confirming a better over the last quarter up 25.5%.

Order intake growth for the B2B renovation activity remained constant reaching €106.6M, up 108.6% for the year.

PRESS RELEASE

Maintain good operating profitability in 2018

For financial year 2018, the MAISONS FRANCE CONFORT Group confirms a good level of operating profitability primarily in the single-family homes activity driven by a strong commercial performance. The results of the renovation business saw further improvement in the second half of 2018, still within a context of strengthening the organisation.

2018 order intake for the most part will constitute the 2019 production. Benefiting from a less tense housing market in 2019, the MAISONS FRANCE CONFORT Group will be implementing actions aiming to significantly reduce construction lead times.

The Group strategy that has consisted over the last few years in becoming a housing generalist by developing related activities (Services, Renovation, Land development, Real estate development) and its real ability to acquire market shares allow the MAISONS FRANCE CONFORT Group, celebrating its 100th anniversary in 2019, to be fully confident in its medium-term business plan.

Next press release: 2018 Annual Results, on 19 March 2019, after stock exchange closing.

ABOUT MAISONS FRANCE CONFORT:

Founded in 1919, MAISONS FRANCE CONFORT is the oldest home building company in France and the main actor on the French market (individual plots). Already leader in home building, MAISONS FRANCE CONFORT became the French No. 1 in house renovation in 2015. The Group operates in all 12 regions in France, with over 375 sales offices.

Staff at December 31st, 2018: 1,980 people.

MAISONS FRANCE CONFORT equities are eligible for PEA-PME equity savings plan.

MAISONS FRANCE CONFORT is listed on the Euronext Paris - Compartiment B.

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PRESS RELEASE

GLOSSARY:

Gross order intake: a contract is recorded in gross order intakes on signature by the client and acceptance by our sales administration departments (control of documents and validity of the project's financing plan, return of the field survey, verification and acceptance of the selling price). The amount recorded corresponds to the pre-tax turnover generated on this contract

Order backlog: all recorded orders which have not been cancelled or transferred to "production in progress".

Production in progress: all orders for which the conditions precedent to begin work have been met (building permit and client financing obtained, client ownership of the land) and which have not been accepted by the client (delivered).

Evolution of sales at constant scope: evolution of sales of periods to be compared, recalculated as follows:

- In the event of an acquisition, the turnover of the acquired company that has no correspondence in the comparison period is deducted from the current period,
- In the event of transfer, the turnover of the transferred company that has no correspondence in the current period is deducted from the comparison period

B2B (business to business): refers to transactions conducted between two companies.

B2C (business to consumer): refers to transactions conducted between the company and consumers.

Net contribution margin: corresponds to the difference between the sales generated by contracts and the costs directly related to these contracts (construction costs, sales or broker commissions, taxes, insurance, etc.).

Cash position: includes cash on hand and demand deposits.

Debt: includes all current and non-current financial debts.

Cash net of debt: available cash less debt.